

## NOTE 25 – SUBSEQUENT EVENTS

### A. Long-Term Borrowing

In October 2004, the State of Michigan issued Multi-Modal General Obligation School Loan Bonds, Series 2004C in the aggregated principal amounts of \$22.0 million. The Series 2004C Bonds were issued in the Commercial Paper Rate Mode. The bonds will mature on March 21, 2024.

In November 2004, the State of Michigan issued Full Faith and Credit General Obligation Notes in the amount of \$1.3 billion. The notes will mature on September 30, 2005, with interest rates of 2.0% and 3.5%.

### B. Investments

In November 2004, the value of a short-term investment held by the State of Michigan Retirement System was permanently written down resulting in a loss of \$12 million. The amount of the write down was less than .03% of the total value of the portfolio, which was \$47 billion at September 30, 2004.

### C. Long-Term Borrowing - Discretely Presented Component Units

Subsequent to their respective year-ends, the following discretely presented component units issued bonds and/or entered into swap agreements (in millions):

	Bonds Issued	Swap Agreements
Michigan Public Educational Facilities Authority	\$ 3.8	\$ -
Michigan State Hospital Finance Authority	86.7	-
Michigan State Housing Development Authority	197.8	-
Grand Valley State University	28.0	-
Oakland University	31.8	-
Saginaw Valley State University	11.8	-
Western Michigan University	-	45.9
Total	<u>\$ 360.0</u>	<u>\$ 45.9</u>

Disclosures regarding these bonds and transactions are available in the separately issued reports of the various organizations.